

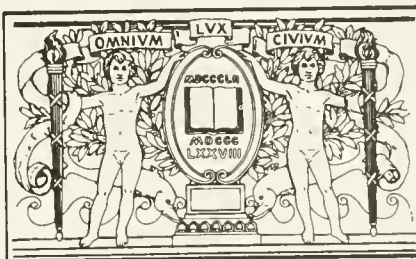
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GOVERNMENT CENTER URBAN RENEWAL PROJECT

Development Study: State-Congress Tower

March 7, 1962



Govt Center  
865 R. St  
C. 2



## I. PROGRAM FOR SPACE REQUIREMENTS:

### A. BUILDING SIZE AND LOCATION

Project will be developed on Parcel 8a of the proposed Government Center Renewal Project located as shown on attached plan.

Size of parcel - 37,200 square feet. (Tower site 23,200 sq. ft., low building site 14,000 sq. ft.)

Building will be a twenty-five story tower plus two mechanical floors and two basement floors. A three-story building will occupy the northern part of the parcel.

Building height - 365 feet above plaza level (el. 34'0")

Gross building area	728,400
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Net rentable area	520,100
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Gross building area per floor (typical tower floor)	23,200
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Net area per floor (" " " " )	18,500
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Gross basement area per floor	30,000
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Net rentable area for basement	24,000
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### B. OCCUPANCY

#### Owner

Project will be developed by an owner who will occupy 11 floors totalling 203,500 square feet of net rentable area.

#### NEMNB Space

The bank will occupy the lobby floor, the rentable basement area, two floors in the tower, and the entire three-story building. The bank will lease a total of 113,100 square feet of net rentable area, reserving the right to sublet.

#### Premium Tower Space

The top two office floors of the tower will be leased to a firm desiring premium prestige space.

#### Tower Space

The next eight floors will be leased to firms desiring space in this prestige location.





## Executive Club

The top rentable floor will be leased to a club providing executive dining space. Any space not so required will be leased for office use, observation deck, etc.

## II. FINANCIAL ASSUMPTIONS:

### A..FINANCING

Assuming owner does not self-finance, the project will be financed by a 30-year first mortgage at 5 3/4% (7.01 constant) for two-thirds of gross project cost. Owner will provide equity cash for one-third gross project cost.

### B LIMITATION ON DIVIDENDS

The building will be built under the provisions of Chapter 121A, as amended of the Massachusetts General Laws, limitations dividends to six percent on the equity investment of the title-holding corporations.

### C. LAND COST

For the purpose of this report the tower site is assumed to be acquired from the Boston Redevelopment Authority for \$800,000, and the remainder of Parcel 8a for \$210,000.

### D. TAXES

Building will make payments in lieu of taxes on the basis of 20% of gross rental income under a 40-year tax contract authorized by Chapter 121A. (Patterned on the Prudential tax contract upheld by the Massachusetts Supreme Judicial Court)

### E. CONSTRUCTION COST

\$25.00 per square foot (partitioning and fixturing by tenants). This is cost of construction only for air-conditioned buildings of good design and economic layout.





## H. RENT STRUCTURE

Owner	\$6.00 per sq. ft.
Bank	6.25 per sq. ft.
Tower space	6.50 per sq. ft.
Premium Tower Space (top 2 floors)	7.00 per sq. ft.
Executive Club	7.00 per sq. ft.

## I. ESTIMATED DEVELOPMENT SCHEDULE

1. Letter of intent submitted to the  
Boston Redevelopment Authority April, 1962
2. Government Center Renewal Plan May, 1962  
approved by; ERA
3. Formal proposal submitted to BRA July, 1962
4. Architectural contract signed and  
work begins September, 1962
5. Construction begins September, 1963
6. Construction completed September, 1965

## J. PROJECT COST SUMMARY

1. Land	\$800,000 Tower site 210,000 low bidg. site
2. Construction (\$25.00 per sq. ft.)	18, 210,000
3. Architectural and engineering fee (6%)	1,090, 000
4. Expenses during construction	2,150, 000
Interest	1,300,000
Taxes	550,000
Legal	40,000
Insurance	50,000
Miscellaneous	210 ,000
5. Promotional, management overhead, leasing cost	600,000
6. Financing expenses, commitment fee legal, etc.	200,000
TOTAL PROJECT COST	23,260,000



## K. PROJECT INCOME AND EXPENSE SUMMARY

### Income

Owner - 203,500 sq. ft. @ \$6.00	\$1,221,000
Bank tenant - 113,100 sq. ft. @ \$6.25	706,875
Other tenants - 148,000 sq. ft. @ \$6.50	962,000
Prestige space and executive club tenant - 55,500 sq. ft. @ \$7.00	388,500
Total Income	3,278,375

### Expense

Operating expense @ \$1.45/sq.ft. net rentable area (include heat, electri- city, water, janitors, repairs, manage- ment)	754,145
Insurance	45,000
Real Estate Taxes	655,675
Vacancy Allowance @ 10%*	135,000
Debt service on first mortgage (15,506,000 @ 5 3/4% for 30 yrs. 7.01 constant)	1,086,970
Total Expense	2,676,791
<u>Net Income</u>	601,584
<u>Return</u> on \$7,754,000 equity @ 6%	465,240

\* 10% of space not occupied by owner or bank tenant



## SQUARE FOOTAGE SUMMARIES

### GROSS AREA OF BUILDING (Tower and Low Building)

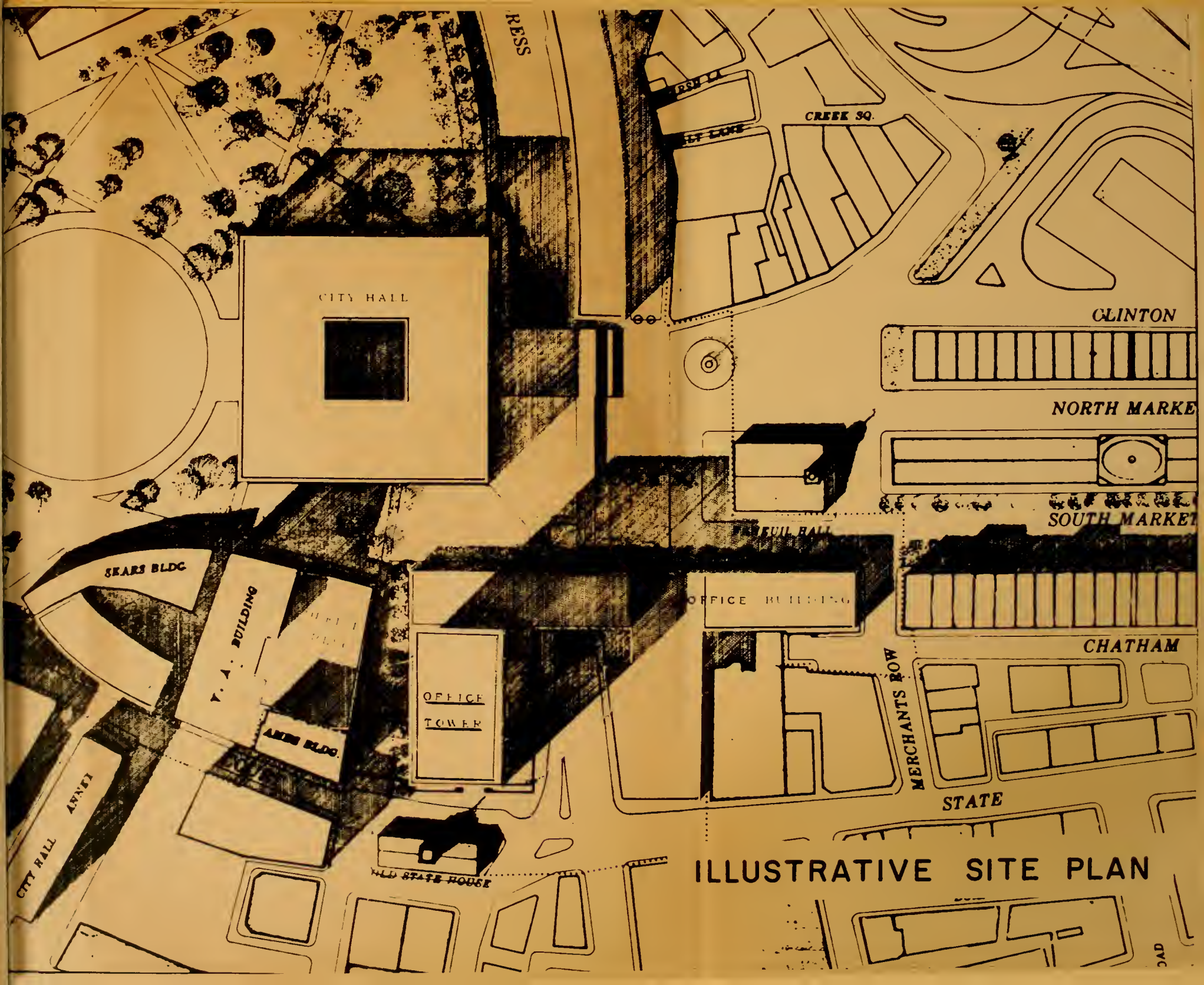
2 Mechanical floors @ 23,200 sq. ft. per floor	46,400 sq. ft.
22 Office floors @ 23,200 sq. ft. per floor	510,400 sq. ft.
2 Office floors @ 37,200 sq. ft. per floor	74,400 sq. ft.
1 Lobby floor @ 37,200 sq. ft.	37,200 sq. ft.
1 Rentable basement floor @ 30,000 Sq. Ft.	30,000 sq. ft.
1 Mechanical basement floor @ 30,000 sq. ft.	30,000 sq. ft.
TOTAL GROSS AREA -----	728,400 sq. ft.

### NET RENTABLE AREA (Tower and Low Bldg.)

22 Office floors @ 18,500 sq. ft. per floor	407,000 sq. ft.
2 Office floors @ 29,700 sq. ft. per floor	59,400 sq. ft.
Lobby	29,700 sq. ft.
Rentable area of 1 basement	24,000 sq. ft.
TOTAL NET RENTABLE AREA -----	520,000 sq. ft.











CITY HALL

DOCK SQ

FANEUIL HALL

3 STORY BANK BUILDING  
14,000 SQ. FT.  
GROSS AREA

8A

TOWER  
22 STORIES

23,200 SQ. FT.  
GROSS AREA

8B

MERCHANTS ROW

STATE

OLD STATE HOUSE

BOSTON REDEVELOPMENT AUTHORITY  
GOVERNMENT CENTER PROJECT

# STATE STREET TOWER SITE PLAN

MARCH 7, 1962

SCALE: 1" = 50'







	MECH.	TOTAL NET SQ. FT.
	MECH.	<u>RENTABLE AREA</u>
25	EXECUTIVE CLUB 1 FL.	<u>18,500</u> net
24	TO BE RENTED 10 FL.	<u>185,000</u> @ 18500
23		
22		
21		
20		
19		
18		
17		
16		
15		
14	OWNER'S SPACE 11 FL.	<u>203,500</u> @ 18500
13		
12		
11		
10		
9		
8		
7		
6		
5		
4	BANK SPACE	<u>113,100</u> @ 29,700
3		
2		
PLAZA EL 34 LOBBY		
MECH & SERVICE	BASEMENT	
		OFFICE 2 FL. 59,400
		LOBBY 1 FL. 29,700
		BASEMENT 1 FL. 24,000
		<u>TOTAL NET AREA</u> <u>520,100</u>

STATE-CONGRESS DEVELOPMENT STUDY  
 BOSTON REDEVELOPMENT AUTHORITY  
 MARCH 7, 1962



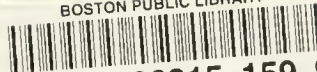


SCALE 1"=32'  
GOVERNMENT CENTER PROJECT  
STATE STREET-CONGRESS STREET  
STUDY AREA  
BOSTON REDEVELOPMENT AUTHORITY 10/2/61





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